

THE BALDWIN COMPANY

GRAND PRIX
PARIS 1900



THE GRAND PRIZE

ST. LOUIS, 1904
AND
LONDON, 1914

REPORT TO STOCKHOLDERS
YEAR 1929

Consolidated General Balance Sheet of Corporation and Subsidiary Companies, December 31st, 1929

ASSETS:

Current

Cash and U. S. Securities \$	259,756.27	
Bills and Accounts Receivable exclusive of agents' equities	8,392,777.46	
Inventories	3,371,685.84	
		<u>\$12,024,219.57</u>

Fixed

Manufacturing Plants Cincinnati and Chicago (Real Estate and Buildings)	1,094,327.00	
Machinery and Equipment	990,976.75	
		<u>2,085,303.75</u>
Good Will, Patents and Patterns		0.00
Total		<u>\$14,109,523.32</u>

LIABILITIES:

Current

Bills Payable \$	230,000.00	
Accounts Payable	560,815.45	
Reserve for Taxes	38,826.10	
		<u>\$ 829,641.55</u>

Reserves 2,510,666.35

Funded Debt 2,370,000.00

Capital and Surplus

Preferred Stock \$	2,232,700.00	
Less Treasury Shares 55,000.00	2,177,700.00	
Common Stock	2,675,732.00	
Surplus	3,545,783.42	
		<u>8,399,215.42</u>

Total \$14,109,523.32

Manufacturing plants, salesrooms and stock fully insured.

All bills discounted monthly.

All Bills and Accounts Receivable held by the Company.

OFFICERS:

Lucien Wulsin	President
J. P. Thornton	Vice-President
W. H. Smith	Treasurer
A. J. Schoenberger	Secretary
C. W. Fessler	Asst. Secretary

DIRECTORS:

G. W. Armstrong, Jr., Chairman Cincinnati	Lucien Wulsin Cincinnati
H. C. Dickinson, Vice-Chairman Chicago	J. P. Thornton Cincinnati
Wm. J. Rielly Cincinnati	

GENERAL OFFICES:

142 West Fourth Street, Cincinnati
Cable Address: "Baldwinco, Cincinnati"

PRINCIPAL SELLING DIVISIONS:

Cincinnati	Chicago	New York
St. Louis	Denver	San Francisco
Indianapolis	Dallas	Louisville

EXPORT OFFICES:

New York	Cincinnati	San Francisco
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SUBSIDIARY COMPANIES:

The Baldwin Piano Company Cincinnati	The Howard Piano Company Cincinnati
The Baldwin Piano Mfg. Company Cincinnati	The Hamilton Piano Company Chicago Heights, Ills.
The Ellington Piano Company Cincinnati	The Monarch Piano Company Chicago

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STATISTICAL LIBRARY

THE BALDWIN COMPANY

Cincinnati, January 28th, 1930.

MAR 15 1930
NOT TO BE TAKEN AWAY

ANNUAL REPORT TO STOCKHOLDERS

To the Stockholders of

The Baldwin Company:

I submit to you the Sixty-seventh Annual Report, since the establishment of the business, for this Company and its Subsidiaries.

The total volume of business done by the Company and its subsidiary companies for the year 1929, exclusive of small goods, amounted to \$10,361,055.09.

The Company's operations for the year show a loss of \$351,045.97, after deductions for taxes, interest and reserves.

As previously reported to stockholders, the foot pump player piano is no longer a material factor in the piano industry. In 1924, 50.6% of the instruments shipped from our factories were player pianos. In 1929 corresponding figures showed that player pianos amounted to but 7.4% of the instruments shipped. Our inventories of player pianos in process of manufacture and on sale in our Selling Divisions have been reduced to a figure commensurate with current sales at this time in the number of instruments on hand, and in the values of these instruments which have been reduced by the use of the reserves applicable to the player piano business.

In reviewing the year 1929, the readjustment in business which became evident in October, had a material effect on the operations of the Company for the year, by reducing earnings during what is nominally the Company's most profitable quarterly period.

During the year 1929 our bank loans were reduced by \$475,000 and stood on December 31st, 1929 at \$230,000. Regular retirements of funded debt have been made. Five hundred and fifty shares of Series A 6% Preferred Stock Authorized 1924 were purchased during the year at current market prices, and are now carried as Treasury stock.

The management of the Company is giving careful study to the piano industry, its future, and the policy for the profitable conduct of this Company. Economies have been effected and new possibilities for additional savings and greater efficiency continue to be developed.

Reports from our dealers all over the country indicate prospects for increased sales of pianos during 1930.

Respectfully submitted,

THE BALDWIN COMPANY,

Lucien Wulsin,

President.